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NEWS RELEASE

MOGOTES METALS PROVIDE UPDATE ON OPTION AGREEMENT

September 4, 2025 – Toronto, Ontario – Mogotes Metals Inc. (TSXV: MOG, FSE:OY4, OTCQB: MOGMF) (- <https://www.commodity-tv.com/play/mogotes-metals-ceo-insight-on-trench-results-at-cruz-del-sur-and-stockwork-hills/> -) ("**Mogotes**", or the "**Company**") wishes to provide an update and clarifying disclosure regarding its option agreement (the "**Option Agreement**") dated July 29, 2025 (the "**Effective Date**"), with Ingenieria e Inversiones Cerro Dorado Limitada (the "**Optionor**") and Mogotes Metals Chile SPA ("**Mogotes Chile**") pursuant to which, the Company was granted an option (the "**Option**") to purchase 100% of certain mining concessions known as "La Perla Uno a Diez," located in the municipality of Tierra Amarilla, Province of Copiapó, Atacama Region (the "**Property**").

In order to exercise the Option, the Company shall make the following payments:

- (1) Cash payments in the aggregate amount of US\$200,000, payable to the Optionor over a period of four (4) years;
- (2) Issue an aggregate of 411,764 common shares (each, a "**Common Share**") in the capital of the Company at a price of \$0.20 per Common Share on or before July 25, 2025;
- (3) Issue such number of Common Shares to the Optionor equal to US\$70,000 on or before July 29, 2026;
- (4) Issue such number of Common Shares to the Optionor equal to US\$70,000 on or before July 29, 2027;
- (5) Issue such number of Common Shares to the Optionor equal to US\$70,000 on or before July 29, 2028; and
- (6) Issue such number of Common Shares to the Optionor equal to US\$70,000 on or before July 29, 2029.

To determine the total number of Common Shares to be issued under the Option Agreement, the Company shall use the Bank of Canada exchange rate for the date immediately before the Common Shares are to be issued, using an issue price of the greater of: (i) the closing price of the Common Shares on the exchange prior to the announcement of the corresponding payment; and (ii) \$0.20 per Common Share (the "**Minimum Price**").

In the event that, at the time of the announcement of the corresponding payment, the Common Shares are trading at a price per Common Share lower than the Minimum Price, then the number of Common Shares to be issued to satisfy the corresponding payment will be adjusted so that the number of Common Shares issued are issued at the Minimum Price. In the event of an adjustment resulting in the value of the Common Shares being less than the required payment amount, the difference between the value of the Common Shares issued and the corresponding payment amount may be paid in cash, or, at the option of Mogotes Chile.

About Mogotes Metals Inc.

Mogotes Metals Inc. is a mineral exploration company exploring for copper and gold in the prospective Vicuña district of Argentina and Chile. Mogotes flagship project, Filo Sur, adjoins the large Filo del Sol Copper-gold-silver discovery, and is along the same N-S trending belt as the Filo Del Sol – Aurora and NGEx Minerals Lunahuasi and Los Helados copper-gold deposits.

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This news release contains certain “forward-looking information” within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “would”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s Management’s Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.